The Conference Board™

Serving Business and Society Since 1916

A Monthly Report from the Consumer Research Center June 1992

Consumer Confidence Survey™

May Results

Consumers Signal Recovery

The Board's Consumer Confidence Index chalked up a good gain in May, for the third consecutive month. The most recent Index (1985=100) reading is 71.6, up 6.5 points for the month. Since February, the Index has risen more than 24 points. In the latest probe, people are both more positive in their assessment of prevailing conditions and also more optimistic in their expectations for the coming six months. The monthly consumer confidence survey, which covers a representative sample of 5,000 U.S. households, is conducted for The Conference Board by NFO Research, Inc., of Toledo, Ohio.

Although consumers have become less negative in their assessment of present business conditions, this segment of the survey is still at a deflated level. In the latest probe, 10.5 percent of respondents report that ongoing business conditions are "good," while 39.5 percent indicate that they are "bad." While these figures represent an improvement over April, they are still very weak. There also continues to be uneasiness about jobs. Some 40 percent of respondents say that they are "hard to get," less than 6 percent report that jobs are "plentiful." While the latest figures represent an improvement over the previous month, they still reflect pervasive concern.

In looking ahead to the next six months, however, recent readings are increasingly reassuring. In May, 26 percent of all respondents indicate that they expect business conditions to improve; less than 10 percent express the reverse view. These figures are better than they have been in nearly a year. People are also more optimistic about the employment outlook. In the current survey, those that expect more jobs to become available now outnumber those that fear fewer jobs in the months ahead. These readings are also appreciably better than in a long while.

Intentions to buy, however, continue to be mixed. Plans to purchase an automobile in the next six months are indicated by 7.4 percent of respondents, a gain of almost a full percentage point. The present reading is higher than it has been in seven months. Plans to purchase a home, however, are down. There has also been a decline in intentions to buy major appliances.

This is the third consecutive month in which consumer confidence has registered a smart gain. This consistent improvement in sentiment appears to leave little doubt that the economy is at long last recovering. Since February, the Expectations component of the Index, which has an impressive record of foretelling our economic future, has risen by some 32 points. An improvement of such magnitude over so limited a time period closely parallels past business recovery experiences.

Fabian Linden

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.
Percentage of all households = 100%

All series seasonally adjusted	1991 May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr(r)	May(p)
						Business			Employment			Income	
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	76.4	78.0	77.7	76.1	72.9	60.1	52.7	52.5	50.2	47.3	56.5	65.1	71.6
Present Situation	47.8	43.7	43.8	45.1	39.1	31.0	27.1	22.5	22.6	23.0	26.2	28.0	35.0
Expectations	95.5	100.9	100.3	96.8	95.4	79.5	69.7	72.6	68.7	63.5	76.7	89.7	95.9
Appraisal of Present Situation: Percent													
Business Conditions													
Good	11.8	10.7	12.0	12.1	11.2	9.3	9.6	7.2	6.7	7.9	9.0	9.2	10.5
Bad	37.2	38.8	37.3	37.4	39.7	40.7	48.4	46.8	50.2	48.6	46.9	44.9	39.5
Normal	51.0	50.5	50.7	50.5	49.1	50.0	42.0	46.0	43.1	43.5	44.1	45.9	50.0
Employment													
Jobs plentiful	9.8	8.7	7.8	8.6	7.2	5.5	5.1	4.3	4.9	4.4	4.8	5.0	5.9
Jobs not so plentiful	52.4	53.8	54.6	52.8	52.8	51.0	47.8	47.9	48.1	46.7	48.3	49.8	53.8
Jobs hard to get	37.8	37.5	37.6	38.6	40.0	43.5	47.1	47.8	47.0	48.9	46.9	45.2	40.3
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	24.4	27.7	24.4	25.3	23.0	18.9	17.0	19.1	18.4	16.8	21.4	24.1	26.2
Worse	11.3	9.6	9.5	10.2	10.8	14.0	19.3	19.0	20.3	21.4	16.4	11.0	9.6
Same	64.3	62.7	66.1	64.5	66.2	67.1	63.7	61.9	61.3	61.8	62.2	64.9	64.2
Employment													
More jobs	18.9	21.0	19.9	18.8	17.7	14.8	12.6	13.9	13.1	12.7	15.3	18.3	19.6
Fewer jobs	18.6	17.4	18.1	18.5	20.1	26.0	28.1	28.3	30.0	32.9	27.2	21.0	18.6
Same	62.5	61.6	62.0	62.7	62.2	59.2	59.3	57.8	56.9	54.4	57.5	60.7	61.8
Income													
Increase	21.1	20.0	23.0	20.6	23.6	21.3	19.3	21.5	18.3	18.4	18.1	18.4	16.9
Decrease	10.1	9.8	9.0	9.9	8.6	11.6	11.8	13.4	12.4	14.7	12.4	12.3	10.4
Same	68.8	70.2	68.0	69.5	67.8	67.1	68.9	65.1	69.3	66.9	69.5	69.3	72.7
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.9	6.2	6.4	6.5	7.4	7.5	6.6	5.9	7.0	7.0	5.9	6.5	7.4
New	3.2	3.1	4.0	3.5	3.4	3.2	2.6	3.0	2.6	3.6	2.7	3.4	3.5
Used	3.0	2.8	2.1	2.7	3.0	3.3	3.0	2.2	3.5	2.7	2.4	2.4	2.8
Uncertain	0.7	0.3	0.3	0.3	1.0	1.0	1.0	0.7	0.9	0.7	0.8	0.7	1.1
Home													
Yes	2.8	2.8	2.9	2.9	3.4	3.3	2.9	3.1	3.5	4.2	3.3	3.5	3.0
New	0.9	0.6	0.5	0.7	0.8	0.6	0.8	0.7	0.8	1.0	1.0	1.1	1.0
Lived in	1.4	1.6	2.0	1.4	1.7	1.9	1.5	1.6	1.9	2.2	1.5	1.6	1.3
Uncertain	0.5	0.6	0.4	0.8	0.9	0.8	0.6	0.8	0.8	1.0	0.8	0.8	0.7
Major appliances													
Total plans	26.9	24.7	27.9	29.5	31.6	28.0	29.4	28.6	27.4	29.9	30.4	31.2	27.3
Refrigerator	4.0	3.5	4.0	4.6	5.9	4.2	4.4	4.2	4.3	4.9	5.2	4.9	4.0
Washing machine	3.2	3.5	4.4	3.7	3.4	4.3	3.7	4.0	3.8	4.1	4.0	3.6	3.3
TV Set	7.0	5.0	6.4	7.7	7.5	6.9	7.0	7.2	6.5	6.6	7.2	6.7	6.5
Vacuum Cleaner	5.2	4.8	4.4	5.3	6.0	4.7	5.9	5.2	5.2	5.3	5.3	6.3	6.0
Range	2.7	2.8	2.9	2.4	2.8	3.1	2.7	2.7	2.4	2.7	3.1	3.5	3.0
Clothes dryer	3.2	3.4	3.2	3.4	3.1	3.2	3.0	3.6	2.9	3.9	3.7	4.1	3.0
Air conditioner	1.6	1.7	2.6	2.4	2.9	1.6	2.7	1.7	2.3	2.4	1.9	2.1	1.5
Carpet	6.7	6.3	6.7	5.6	6.7	5.2	5.6	5.1	6.7	5.7	6.0	5.5	5.8
Vacation Intended Within Six Months: Percent													
Vacation Intended		45.9		46.6		49.1		48.2		45.2		45.6	
Destination													
U.S.		40.6		40.6		42.7		42.6		38.9		40.0	
Foreign country		6.4		7.8		7.8		6.8		8.1		6.7	
Means of Travel													
Automobile		28.2		28.2		30.8		28.1		26.6		27.4	
Airplane		17.7		17.2		17.0		17.1		18.2		17.1	
Other		3.0		4.4		3.6		4.4		3.4		4.2	

(p)—preliminary (r)—revised

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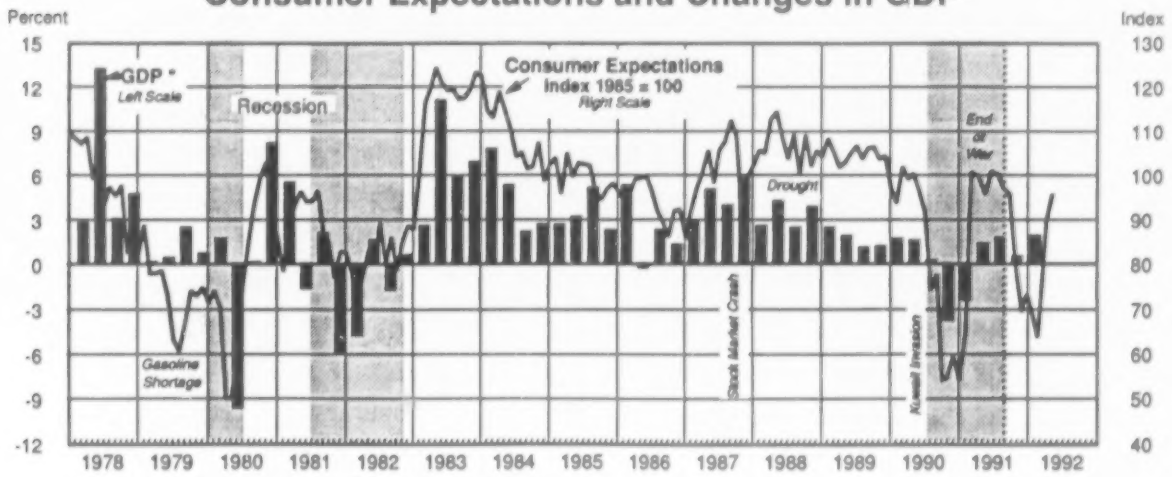
Inflation Interest Rates Stock Prices

Not Seasonally Adjusted	*May*	*June*	*July*	*1991 Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*1992 Feb.*	*Mar.*	*Apr(r)*	*May(p)*
Expectations for Twelve Months Hence: Percent													
Inflation Rate													
Average	4.7	4.5	4.8	4.7	4.6	4.7	4.7	4.8	4.7	4.7	4.5	4.5	4.6
Interest Rates													
Higher	35.3	45.9	50.7	46.9	41.8	37.0	34.0	33.2	30.4	39.6	49.0	53.5	50.2
Same	29.2	29.6	27.9	27.5	30.2	27.3	25.2	27.7	30.5	27.1	27.4	26.2	28.5
Lower	35.5	24.5	21.4	25.6	28.0	35.7	40.8	39.1	39.1	33.3	23.6	20.3	21.3
Stock Prices													
Increase	41.7	43.7	41.8	39.3	39.5	35.8	33.9	29.9	41.9	39.7	40.5	39.6	40.5
Same	36.5	34.0	34.8	36.1	37.0	37.5	35.9	34.1	33.8	32.7	34.4	34.7	37.2
Decrease	21.8	22.3	23.4	24.6	23.5	26.7	30.2	36.0	24.3	27.6	25.1	25.7	22.3

All series seasonally adjusted	*May*	*June*	*July*	*1991 Aug.*	*Sep.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*1992 Feb.*	*Mar.*	*Apr(r)*	*May(p)*	*3 mos. Percent Change**
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	92.7	87.7	91.0	92.4	86.7	74.0	65.0	64.1	62.8	57.7	67.4	74.8	84.2	22.6
35-54	77.9	78.5	79.9	77.1	70.2	58.8	52.4	53.6	48.3	47.4	55.2	64.8	67.1	25.3
55 and over	63.2	67.9	64.9	61.7	61.6	48.4	42.7	42.6	41.1	37.4	48.1	56.4	66.6	41.3
HOUSEHOLD INCOME														
Under $15,000	57.8	53.3	58.2	51.7	53.1	45.1	33.0	37.8	33.1	33.0	41.7	46.5	51.2	34.2
$15,000-24,999	75.4	71.0	67.9	78.4	69.3	56.2	51.4	48.4	44.1	39.9	50.8	57.3	69.0	33.8
$25,000-34,999	83.1	81.6	80.6	80.4	73.5	57.0	53.3	52.1	50.2	48.7	60.0	62.3	78.8	33.2
$35,000-49,999	77.9	88.7	85.9	81.4	78.4	69.5	58.2	55.1	54.9	50.2	59.4	73.0	79.3	32.0
$50,000 and over	89.5	93.7	93.8	89.0	84.4	70.0	65.1	64.4	63.3	60.3	66.3	78.7	80.0	19.8

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.

Consumer Expectations and Changes in GDP



* Quarterly changes in real Gross Domestic Product at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: U.S. Average, 1985 = 100	1991 May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr(r)	May(p)	AVERAGE: Mar., Apr., May 1991	1992	Percent Change
NEW ENGLAND																
Consumer Confidence Index	49.8	51.2	47.9	57.6	51.2	37.2	33.4	30.5	27.6	32.0	44.9	49.1	60.1	51.8	51.4	-0.9
Present Situation	6.5	4.2	5.0	7.5	4.6	2.0	3.3	3.8	1.4	3.7	3.9	1.5	3.4	5.0	2.9	-42.0
Expectations	78.7	82.5	76.6	91.1	82.3	60.7	53.5	48.3	45.0	50.9	72.3	80.8	97.9	83.0	83.7	0.8
MIDDLE ATLANTIC																
Consumer Confidence Index	65.3	65.5	60.1	61.7	61.7	47.1	37.0	39.4	44.9	42.2	45.3	56.5	59.7	68.0	53.8	-20.8
Present Situation	36.1	25.4	25.0	24.7	21.6	19.8	15.8	10.8	12.3	9.6	8.7	12.2	13.1	32.3	11.3	-64.9
Expectations	84.8	92.3	83.5	86.3	88.5	65.3	51.2	58.4	66.7	64.0	69.7	86.1	90.8	91.7	82.2	-10.4
EAST NORTH CENTRAL																
Consumer Confidence Index	72.6	77.9	83.3	72.6	72.5	67.7	54.4	55.3	52.4	50.0	57.0	65.7	68.5	77.0	63.8	-17.2
Present Situation	47.4	51.8	54.2	49.9	44.6	39.8	32.3	25.8	24.4	22.4	29.2	30.3	35.0	51.2	31.5	-38.5
Expectations	89.4	95.3	102.7	87.7	91.2	86.4	69.2	75.0	71.1	68.4	75.6	89.3	90.9	94.2	85.3	-9.5
WEST NORTH CENTRAL																
Consumer Confidence Index	73.7	74.5	73.4	70.4	74.5	68.2	52.3	51.9	61.8	53.9	65.9	64.6	75.6	74.0	68.7	-7.1
Present Situation	60.7	48.3	50.3	52.6	57.9	47.8	42.8	36.3	37.3	34.2	45.8	32.5	59.2	55.2	45.8	-17.0
Expectations	82.4	92.0	88.8	82.3	85.6	81.8	58.7	62.3	78.1	67.1	79.3	86.0	86.5	86.4	84.0	-2.9
SOUTH ATLANTIC																
Consumer Confidence Index	84.4	86.4	85.8	84.0	84.6	68.4	60.3	53.6	55.9	55.5	61.6	74.2	77.9	85.4	71.2	-16.6
Present Situation	47.4	51.1	47.3	50.7	53.9	34.6	29.8	22.5	21.4	21.8	27.0	33.5	42.5	49.1	34.3	-30.0
Expectations	109.1	109.9	111.5	106.2	105.0	91.0	80.6	74.4	79.0	78.0	84.7	101.3	101.4	109.6	95.8	-12.6
EAST SOUTH CENTRAL																
Consumer Confidence Index	61.7	73.2	79.5	72.9	67.7	60.7	60.8	61.0	52.4	49.4	71.7	73.4	76.5	74.9	73.9	-1.4
Present Situation	37.5	42.6	44.7	50.8	32.0	40.3	40.6	42.5	27.6	25.1	45.3	44.0	41.2	41.0	43.5	6.1
Expectations	77.9	93.7	102.7	87.6	91.6	74.3	74.3	73.3	68.9	65.7	89.2	93.0	100.1	97.6	94.1	-3.5
WEST SOUTH CENTRAL																
Consumer Confidence Index	73.0	76.3	67.5	65.4	73.7	60.8	60.7	49.8	54.7	51.2	53.6	61.0	70.4	77.7	61.7	-20.6
Present Situation	43.4	40.4	34.7	36.7	39.6	30.1	32.2	22.4	23.9	29.7	22.4	28.5	35.5	44.1	28.8	-34.7
Expectations	92.8	100.2	89.4	84.5	96.5	81.2	79.8	68.0	75.3	65.6	74.5	82.6	93.7	100.1	83.6	-16.5
MOUNTAIN																
Consumer Confidence Index	81.5	95.3	86.3	94.2	86.8	84.0	68.2	62.4	62.9	65.1	82.7	69.6	78.2	87.6	76.8	-12.3
Present Situation	48.9	57.9	61.7	53.3	58.4	67.0	35.3	38.0	42.7	33.1	44.4	45.3	56.8	55.5	48.8	-12.0
Expectations	103.3	120.2	102.7	121.5	105.8	96.3	90.2	78.7	76.4	86.5	108.2	85.8	92.4	109.0	95.5	-12.4
PACIFIC																
Consumer Confidence Index	91.0	99.5	90.6	87.2	81.2	74.0	62.9	53.9	54.0	49.8	60.0	66.3	68.5	96.0	64.9	-32.3
Present Situation	82.4	77.5	73.4	72.9	62.6	53.8	39.4	31.4	23.0	23.0	20.1	27.1	37.4	80.0	28.2	-64.8
Expectations	96.8	97.5	102.1	96.8	93.5	87.4	78.6	68.9	74.7	67.7	86.6	92.5	89.3	106.6	89.5	-16.1

* Percent Change: Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.

*Percent of respondents reporting "jobs hard to get," Consumer Confidence Survey

NFO Research Inc.; The Conference Board; Bureau of Labor Statistics

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The Conference Board™

Serving Business and Society Since 1916

A Monthly Report from the Consumer Research Center July 1992

Consumer Confidence Survey™

June Results

Consumer Confidence: No Change in June

The measure of consumer confidence, which registered impressive gains in recent months, remains unchanged in June. The current level of the Index (1985=100) is 71.7, which is just about the same as the figure registered in May. Respondents are now marginally more positive than in the prior probe, in their assessment of prevailing conditions, but they are slightly less positive in their expectations for the immediate months ahead. Consumer buying plans for the months ahead are, on balance, somewhat weaker in June than they were in May.

The Consumer Confidence Survey program is based on a sample of 5,000 U.S. households, representing all geographic regions, age groups and income levels. The survey is conducted for The Conference Board by NFO Research, Inc. of Toledo, Ohio.

In assessing the current situation, consumers continue to register a fairly high level of concern. Although the readings in June are marginally better than in May, this component of the Index remains at a low level. The number of respondents that report business conditions are "bad" outnumber those that express the reverse view by a margin of more than three to one. On the issue of jobs, negative responses outnumber positive responses by an even larger margin.

Consumer expectations, which had been improving smartly since February, leveled off in June. People continue to be concerned about job prospects, with almost as many respondents fearing that there will be fewer jobs than the number that believe there will be more jobs in the months ahead. The latest readings are slightly less positive than a month earlier. On the question concerning the likely trend of business conditions over the next six months, the survey readings are not significantly different than last time.

The leveling off in consumer confidence in June, following the impressive gains of the preceding three months, reflects the modest pace of the recovery. The growth rate of the economy in this recovery is still quite feeble as compared to most other recession-recovery episodes. However, previous economic downturns have generally been more severe than the present experience. Also, the current Presidential campaign may be unsettling. The public's increasingly negative assessment of all three candidates in recent weeks may make for at least some concern about the future.

Fabian Linden

The Board's Consumer Confidence Index is classified as a leading economic indicator by the U.S. Department of Commerce. The history of this series as a business-cycle indicator is carried in that agency's monthly publication, Survey of Current Business.

Confidence and Buying Plans

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

Business Employment Income

All series seasonally adjusted	1991 June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr.	May(r)	Jun(p)
Composite Series: Index Numbers, 1985=100													
Consumer Confidence Index	78.0	77.7	76.1	72.9	60.1	52.7	52.5	50.2	47.3	56.5	65.1	71.9	71.7
Present Situation	43.7	43.8	45.1	39.1	31.0	27.1	22.5	22.6	23.0	26.2	28.0	34.4	35.1
Expectations	100.9	100.3	96.8	95.4	79.5	69.7	72.6	68.7	63.5	76.7	89.7	96.9	96.1
Appraisal of Present Situation: Percent													
Business Conditions													
Good	10.7	12.0	12.1	11.2	9.3	9.6	7.2	6.7	7.9	9.0	9.2	10.0	10.8
Bad	38.8	37.3	37.4	39.7	40.7	48.4	46.8	50.2	48.6	46.9	44.9	39.4	37.9
Normal	50.5	50.7	50.5	49.1	50.0	42.0	46.0	43.1	43.5	44.1	45.9	50.6	51.3
Employment													
Jobs plentiful	8.7	7.8	8.6	7.2	5.5	5.1	4.3	4.9	4.4	4.8	5.0	5.9	5.7
Jobs not so plentiful	53.8	54.6	52.8	52.8	51.0	47.8	47.9	48.1	46.7	48.3	49.8	53.8	53.1
Jobs hard to get	37.5	37.6	38.6	40.0	43.5	47.1	47.8	47.0	48.9	46.9	45.2	40.3	41.2
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	27.7	24.4	25.3	23.0	18.9	17.0	19.1	18.4	16.8	21.4	24.1	26.4	23.8
Worse	9.6	9.5	10.2	10.8	14.0	19.3	19.0	20.3	21.4	16.4	11.0	9.8	9.5
Same	62.7	66.1	64.5	66.2	67.1	63.7	61.9	61.3	61.8	62.2	64.9	63.8	66.7
Employment													
More jobs	21.0	19.9	18.8	17.7	14.8	12.6	13.9	13.1	12.7	15.3	18.3	20.0	19.6
Fewer jobs	17.4	18.1	18.5	20.1	26.0	28.1	28.3	30.0	32.9	27.2	21.0	18.5	18.8
Same	61.6	62.0	62.7	62.2	59.2	59.3	57.8	56.9	54.4	57.5	60.7	61.5	61.6
Income													
Increase	20.0	23.0	20.6	23.6	21.3	19.3	21.5	18.3	18.4	18.1	18.4	17.6	19.7
Decrease	9.8	9.0	9.9	8.6	11.6	11.8	13.4	12.4	14.7	12.4	12.3	10.2	10.7
Same	70.2	68.0	69.5	67.8	67.1	68.9	65.1	69.3	66.9	69.5	69.3	72.2	69.6
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.2	6.4	6.5	7.4	7.5	6.6	5.9	7.0	7.0	5.9	6.5	7.5	6.6
New	3.1	4.0	3.5	3.4	3.2	2.6	3.0	2.6	3.6	2.7	3.4	3.5	3.0
Used	2.8	2.1	2.7	3.0	3.3	3.0	2.2	3.5	2.7	2.4	2.4	2.8	2.8
Uncertain	0.3	0.3	0.3	1.0	1.0	1.0	0.7	0.9	0.7	0.8	0.7	1.2	0.8
Home													
Yes	2.8	2.9	2.9	3.4	3.3	2.9	3.1	3.5	4.2	3.3	3.5	3.2	3.5
New	0.6	0.5	0.7	0.8	0.6	0.8	0.7	0.8	1.0	1.0	1.1	1.0	0.9
Lived in	1.6	2.0	1.4	1.7	1.9	1.5	1.6	1.9	2.2	1.5	1.6	1.4	1.8
Uncertain	0.6	0.4	0.8	0.9	0.8	0.6	0.8	0.8	1.0	0.8	0.8	0.8	0.8
Major appliances													
Total plans	24.7	27.9	29.5	31.6	28.0	29.4	28.6	27.4	29.9	30.4	31.2	28.6	27.6
Refrigerator	3.5	4.0	4.6	5.9	4.2	4.4	4.2	4.3	4.9	5.2	4.9	4.5	4.5
Washing machine	3.5	4.4	3.7	3.4	4.3	3.7	4.0	3.8	4.1	4.0	3.6	3.6	3.9
TV Set	5.0	6.4	7.7	7.5	6.9	7.0	7.2	6.5	6.6	7.2	6.7	6.5	6.5
Vacuum Cleaner	4.8	4.4	5.3	6.0	4.7	5.9	5.2	5.2	5.3	5.3	6.3	6.0	5.0
Range	2.8	2.9	2.4	2.8	3.1	2.7	2.7	2.4	2.7	3.1	3.5	3.0	2.9
Clothes dryer	3.4	3.2	3.4	3.1	3.2	3.0	3.6	2.9	3.9	3.7	4.1	3.3	3.2
Air conditioner	1.7	2.6	2.4	2.9	1.6	2.7	1.7	2.3	2.4	1.9	2.1	1.7	1.6
Carpet	6.3	6.7	5.6	6.7	5.2	5.6	5.1	6.7	5.7	6.0	5.5	5.8	6.9
Vacation Intended Within Six Months: Percent													
Vacation Intended	45.9		46.6		49.1		48.2		45.2		45.6		47.0
Destination													
U.S.	40.6		40.6		42.7		42.8		38.9		40.0		41.6
Foreign country	6.4		7.8		7.8		6.8		8.1		6.7		7.2
Means of Travel													
Automobile	28.2		28.2		30.8		28.1		26.6		27.4		27.9
Airplane	17.7		17.2		17.0		17.1		18.2		17.1		20.4
Other	3.0		4.4		3.6		4.4		3.4		4.2		3.3

(p)—preliminary (r)—revised

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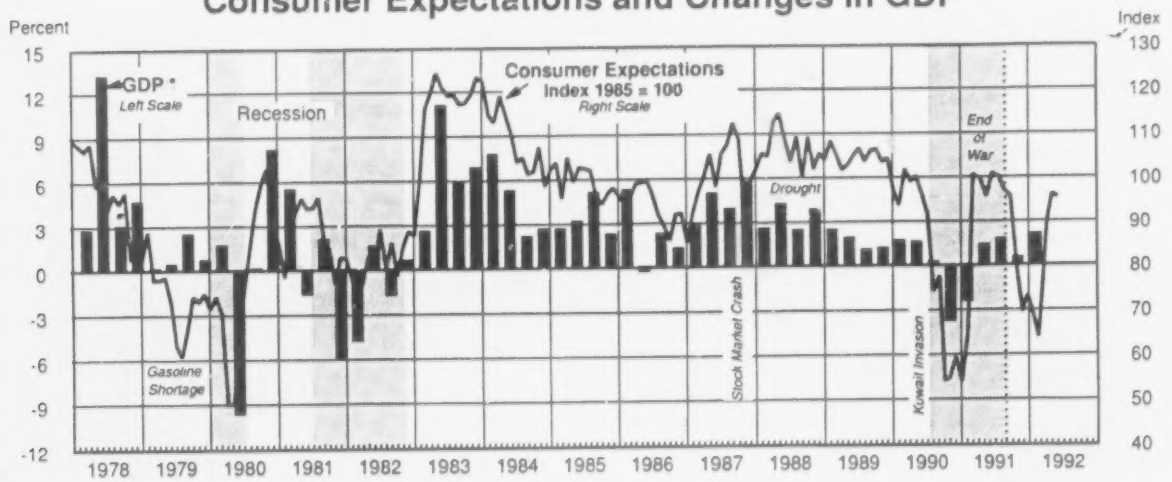
Inflation Interest Rates Stock Prices

Not Seasonally Adjusted	1991 June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr.	May(r)	Jun(p)
Expectations for Twelve Months Hence: Percent													
Inflation Rate Average	4.5	4.8	4.7	4.6	4.7	4.7	4.8	4.7	4.7	4.5	4.5	4.6	4.6
Interest Rates													
Higher	45.9	50.7	46.9	41.8	37.0	34.0	33.2	30.4	39.6	49.0	53.5	51.1	49.1
Same	29.6	27.9	27.5	30.2	27.3	25.2	27.7	30.5	27.1	27.4	26.2	28.7	28.9
Lower	24.5	21.4	25.6	28.0	35.7	40.8	39.1	39.1	33.3	23.6	20.3	20.2	22.0
Stock Prices													
Increase	43.7	41.8	39.3	39.5	35.8	33.9	29.9	41.9	39.7	40.5	39.6	41.0	41.7
Same	34.0	34.8	36.1	37.0	37.5	35.9	34.1	33.8	32.7	34.4	34.7	36.8	36.7
Decrease	22.3	23.4	24.6	23.5	26.7	30.2	36.0	24.3	27.6	25.1	25.7	22.2	21.6

All series seasonally adjusted	1991 June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr.	May(r)	Jun(p)	3 mos. Percent Change*
Consumer Confidence Index, 1985 = 100														
AGE OF HOUSEHOLD HEAD														
Under 35	87.7	91.0	92.4	86.7	74.0	65.0	64.1	62.8	57.7	67.4	74.8	82.7	90.1	31.8
35-54	78.5	79.9	77.1	70.2	58.8	52.4	53.6	48.3	47.4	55.2	64.8	68.6	70.3	35.0
55 and over	67.9	64.9	61.7	61.6	48.4	42.7	42.6	41.1	37.4	48.1	56.4	66.1	58.0	42.6
HOUSEHOLD INCOME														
Under $15,000	53.3	58.2	51.7	53.1	45.1	33.0	37.8	33.1	33.0	41.7	46.5	51.5	53.1	40.1
$15,000-24,999	71.0	67.9	78.4	69.3	56.2	51.4	48.4	44.1	39.9	50.8	57.3	68.8	63.3	40.5
$25,000-34,999	81.6	80.6	80.4	73.5	57.0	53.3	52.1	50.2	48.7	60.0	62.3	75.1	74.8	33.6
$35,000-49,999	88.7	85.9	81.4	78.4	69.5	58.2	55.1	54.9	50.2	59.4	73.0	81.2	81.6	43.2
$50,000 and over	93.7	93.8	89.0	84.4	70.0	65.1	64.4	63.3	60.3	66.3	78.7	81.3	81.5	27.2

*Percent Change: Average of last three months shown as compared with preceding three months. Age and income data have been adjusted for seasonal variations.

Consumer Expectations and Changes in GDP



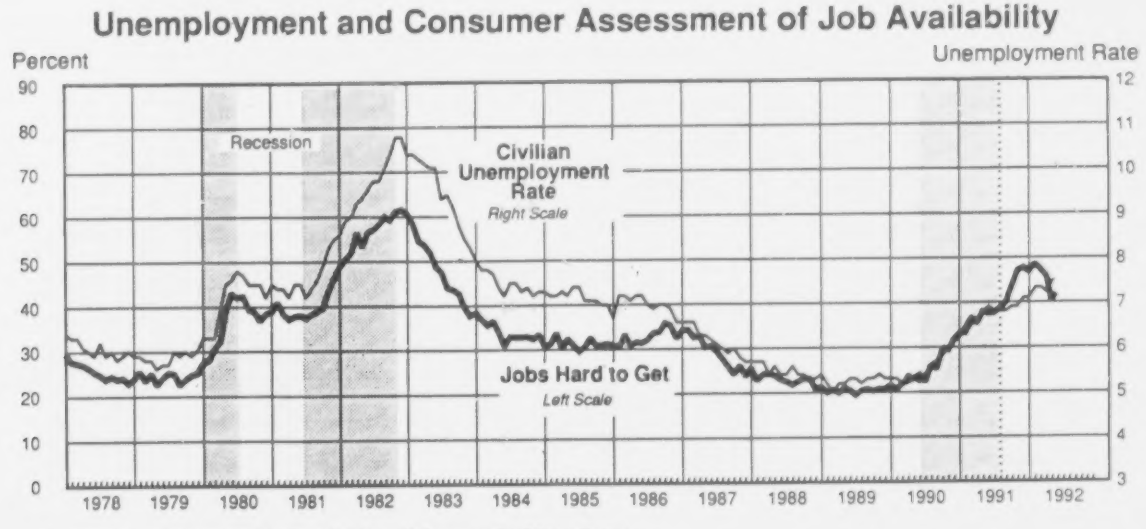
* Quarterly changes in real Gross Domestic Product at annual rates.

U.S. Department of Commerce; NFO Research Inc.; The Conference Board

CONSUMER CONFIDENCE BY REGION

Seasonally unadjusted Index numbers: U.S. Average, 1985 = 100	1991 June	July	Aug.	Sep.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr.	May(r)	Jun(p)	AVERAGE: Apr., May, June 1991	1992	Percent Change
NEW ENGLAND																
Consumer Confidence Index	51.2	47.9	57.6	51.2	37.2	33.4	30.5	27.6	32.0	44.9	49.1	60.7	59.1	51.0	56.3	10.3
Present Situation	4.2	5.0	7.5	4.6	2.0	3.3	3.8	1.4	3.7	3.9	1.5	2.5	8.4	5.4	4.1	-23.8
Expectations	82.5	76.6	91.1	82.3	60.7	53.5	48.3	45.0	50.9	72.3	80.8	99.5	93.0	81.5	91.1	11.8
MIDDLE ATLANTIC																
Consumer Confidence Index	65.5	60.1	61.7	61.7	47.1	37.0	39.4	44.9	42.2	45.3	56.5	62.5	56.3	65.6	58.4	-10.9
Present Situation	25.4	25.0	24.7	21.6	19.8	15.8	10.8	12.3	9.6	8.7	12.2	16.9	20.6	29.7	16.5	-44.2
Expectations	92.3	83.5	86.3	88.5	65.3	51.2	58.4	66.7	64.0	69.7	86.1	92.8	80.1	89.6	86.3	-3.6
EAST NORTH CENTRAL																
Consumer Confidence Index	77.9	83.3	72.6	72.5	67.7	54.4	55.3	52.4	50.0	57.0	65.7	68.7	74.6	76.0	69.7	-8.4
Present Situation	51.8	54.2	49.9	44.6	39.8	32.3	25.8	24.4	22.4	29.2	30.3	33.6	46.3	50.6	36.7	-27.5
Expectations	95.3	102.7	87.7	91.2	86.4	69.2	75.0	71.1	68.4	75.6	89.3	92.1	93.5	93.0	91.6	-1.5
WEST NORTH CENTRAL																
Consumer Confidence Index	74.5	73.4	70.4	74.5	68.2	52.3	51.9	61.8	53.9	65.9	64.6	76.7	69.3	73.3	70.2	-4.2
Present Situation	48.3	50.3	52.6	57.9	47.8	42.8	36.3	37.3	34.2	45.8	32.5	57.3	59.5	53.5	49.8	-6.9
Expectations	92.0	88.8	82.3	85.6	81.8	58.7	62.3	78.1	67.1	79.3	86.0	89.6	75.9	86.5	83.9	-3.0
SOUTH ATLANTIC																
Consumer Confidence Index	86.4	85.8	84.0	84.6	68.4	60.3	53.6	55.9	55.5	61.6	74.2	76.5	82.1	85.5	77.6	-9.3
Present Situation	51.1	47.3	50.7	53.9	34.6	29.8	22.5	21.4	21.8	27.0	33.5	39.6	40.3	51.2	37.8	-26.3
Expectations	109.9	111.5	106.2	105.0	91.0	80.6	74.4	79.0	78.0	84.7	101.3	101.1	110.0	108.4	104.1	-3.9
EAST SOUTH CENTRAL																
Consumer Confidence Index	73.2	79.5	72.9	67.7	60.7	60.8	61.0	52.4	49.4	71.7	73.4	83.2	71.3	70.7	76.0	7.4
Present Situation	42.6	44.7	50.8	32.0	40.3	40.6	42.5	27.6	25.1	45.3	44.0	49.9	45.5	39.9	46.5	16.4
Expectations	93.7	102.7	87.6	91.6	74.3	74.3	73.3	68.9	65.7	89.2	93.0	105.3	88.6	91.2	95.6	4.8
WEST SOUTH CENTRAL																
Consumer Confidence Index	76.3	67.5	65.4	73.7	60.8	60.7	49.8	54.7	51.2	53.6	61.0	66.8	72.0	75.0	66.6	-11.3
Present Situation	40.4	34.7	36.7	39.6	30.1	32.2	22.4	23.9	29.7	22.4	28.5	32.5	32.5	42.4	31.2	-26.4
Expectations	100.2	89.4	84.5	96.5	81.2	79.8	68.0	75.3	65.6	74.5	82.6	89.6	98.4	96.8	90.2	-6.8
MOUNTAIN																
Consumer Confidence Index	95.3	86.3	94.2	86.8	84.0	68.2	62.4	62.9	65.1	82.7	69.6	83.6	87.0	91.6	80.1	-12.6
Present Situation	57.9	61.7	53.3	58.4	67.0	35.3	38.0	42.7	33.1	44.4	45.3	59.4	60.6	55.2	55.1	-0.2
Expectations	120.2	102.7	121.5	105.8	95.3	90.2	78.7	76.4	86.5	108.2	85.8	99.7	104.6	116.0	96.7	-16.6
PACIFIC																
Consumer Confidence Index	89.5	90.6	87.2	81.2	74.0	62.9	53.9	54.0	49.8	60.0	66.3	67.0	67.4	92.1	66.9	-27.4
Present Situation	77.5	73.4	72.9	62.6	53.8	39.4	31.4	23.0	23.0	20.1	27.1	35.1	33.2	77.3	31.8	-58.9
Expectations	97.5	102.1	96.8	93.5	87.4	78.6	68.9	74.7	67.7	86.6	92.5	88.3	90.1	102.0	90.3	-11.4

* **Percent Change:** Average of last three months shown as compared with same period year. Regional data are not adjusted for seasonal variation.



*Percent of respondents reporting "jobs hard to get," Consumer Confidence Survey

NFO Research Inc.; The Conference Board; Bureau of Labor Statistics